

Message Text

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ACTION XMB-04

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TO SECSTATE WASHDC 4344

INFO AMEMO

SSY PRETORIA 2591

UNCLAS JOHANNESBURG 1801

E.O. 11652: N/A

TAGS: BPRO SF

SUBJ: EXIMBANK GUARANTEE: SOUTH AFRICAN

PHARMACEUTICAL

DEVELOPMENT CORP. LTD

REF: STATE 289142

1. THE SIX MINI-COMPUTERS ARE BEING PURCHASED BY SAPDC (TRADING) LTD., WHICH IS A WHOLLY OWNED SUBSIDIARY OF SAPDC (MANAGEMENT) LTD., WHICH I, IN TURN, A WHOLLY OWNED SUBSIDIARY OF THE SOUTH AFRICAN PHARMACEUTICAL DEVELOPMENT CORPORATION, LTD., 9 LAUB STREET, NEW CENTRE, JOHANNESBURG, P.O. BOX 574, TELEGRAPHIC ADDRESS BOPHARM. FOUR OF THE COMPUTERS WILL BE INSTALLED IN ETHICAL PHARMACEUTICAL DISTRIBUTION DEPOTS IN JOHANNESBURG, PRETORIA, VEREENIGING, AND BOKSBURG; THE REMAINING TWO WILL BE LOCATED IN THE JOHANNESBURG HEAD OFFICES AND WILL BE USED FOR ADMINISTRATIVE PURPOSES AS WELL AS FOR FULL-LINE PHARMACEUTICAL DISTRIBUTION.

2. MR. GIBOR OF THE SOUTH AFRICAN PHARMACEUTICAL DEVELOPMENT CORPORATION, LTD., STATED THAT BALANCE SHEETS AND VARIOUS REPORTS HAD ALREADY BEEN PROVIDED TO VOLKSKAS BANK HERE FOR TRANSMITTAL TO THE U.S. PRESUMABLY THESE REPORTS ARE NOW AVAILABLE TO THE XIMBANK.

3. THE FOLLOWING FIGURES WERE PROVIDED BY MR. GIBOR: AUDITED TURNOVER FOR THE YEAR ENDING FEBRUARY 1975, RAND 29,722,000, AN UNCLASSIFIED

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INCREASE OF 20 PERCENT OVER THE PREVIOUS YEAR; GROUP

PROFITABILITY FOR THE SAME PERIOD, RAND 2,589,000, AN INCREASE OF 31.4 PERCENT. INTERIM, UNAUDITED FIGURES FOR THE SIX MONTH PERIOD ENDING AUGUST 1975 ARE: TURNOVER, RAND 16,338,000, AN INCREASE OF 14.1 PERCENT OVER THE SAME PERIOD LAST YEAR; GROUP PROFITABILITY RAND 1,175,000, AN INCREASE OF 11.3 PERCENT OVER THE RELATIVE PERIOD LAST YEAR.

4. CONGEN SEES NO OBJECTION, PROVIDED REPORTS MENTIONED PARA 2 ARE SATISFACTORY, TO FURTHER CONSIDERATION OF GUARANTEE REQUEST. EMBASSY PRETORIA CONCURS.
GUTHRIE

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